

RESOLUTION 77-43

RESOLUTION AUTHORIZING COMMITMENT OF FUNDS TO DEVELOPERS

WHEREAS, the Board of Directors did, on May 17, 1977, adopt Resolution 77-28 authorizing commitment of funds to Project Number 75-68-N, Oak Park; and

WHEREAS, the sponsor of the Oak Park Project has indicated its desire to revise its loan application to include an additional number of units; and

WHEREAS, the California Housing Finance Agency staff has reviewed the loan application from the sponsor and has recommended to the Loan Committee that the loan be approved; and

WHEREAS, the Loan Committee has reviewed the loan application and concurs in the recommendations of the staff; and

WHEREAS, based upon the recommendation of staff, the report of the Loan Committee and its review, the Board of Directors has determined that a loan commitment be made to the housing sponsor.

NOW, THEREFORE, BE IT ENACTED by the Board of Directors:

1. Resolution 77-28 is hereby rescinded and is replaced with this Resolution.

2. The President, or in the President's absence, the Senior Vice President, of the California Housing Finance Agency is hereby authorized to transmit a revised commitment letter, substantially in the form attached, to the following housing sponsor:

PROJECT NO.	DEV. NAME CITY	# UNITS	MORTGAGE AMOUNT
77-12-N	Oak Park, Sacramento	24	\$774,000

(based upon staff recommendations and Loan Committee approval)

3. The commitment letter shall specifically state that the commitment is subject to the Agency's ability to sell its bonds in an amount sufficient to fund the commitment.

4. The President, or in the President's absence, the Senior Vice President, of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed 7 percent without further Board approval. All other changes, including changes in mortgage amount of more than 7 percent, must be submitted to this Board for approval.

I hereby certify that this is a true and correct copy of Resolution 77-43 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on June 21, 1977

Attest Stuart Honse
Stuart Honse
Secretary